

D.N.J. LBR 6005-1 APPRAISERS & AUCTIONEERS

- (a) No auctioneer shall be directly or indirectly interested in the sale or purchase of any of the assets or property of the estate being administered.
- (b) In all sales at public auction the personal property shall first be offered in bulk. After the bidding in bulk is completed, the property shall be offered for sale in lots set forth in the original lotting and selling sheets. Copies of lotting and selling sheets shall be available for prospective purchasers the day of the sale.
- (c) Upon completion of the sale, the auctioneer shall deliver to the trustee or debtor in possession all cash or its equivalent received from the sale and the original selling or lotting sheets. The auctioneer shall be liable for the collection and payment of the proceeds of sale. The original selling sheets shall contain an itemized statement of the property offered for sale, the names and addresses of the bulk bidders and the amounts of the bids, the name and address of the highest bidder for each lot, the price bid or received for each lot and the total amount bid or received for all lots.
- (d) No property shall be delivered to the successful bidder until payment of the balance of the bid price. All funds collected by the auctioneer on the date of delivery shall be promptly remitted to the trustee or debtor in possession, together with a list setting forth the amount of each payment and from whom such payment was received.
- (e) A successful bidder shall deposit with the auctioneer the required percentage deposit as announced before the sale. All deposits and final payments shall be made in cash, certified check or bank check. The terms of sale shall be announced by the trustee or auctioneer before the sale. All advertisements shall specify the conditions, including the monetary terms of the sale.

1997 Comment: Formerly Local Rule 7(d), (e), (g), (h), and (i).

Reference: [**D.N.J. LBR 2016-1, 6004-1.**](#)